

Economics

Senior Syllabus 2010



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Economics Senior Syllabus 2010

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1. Rationale

Economics is a study of how to use scarce resources in the best way possible. Households, businesses and governments are confronted with “the economic problem” of alternative uses of their limited resources. For this reason, Economics is sometimes commonly referred to as the science of choice. The social, political, environmental and economic ramifications inherent in the process of choosing will be considered. Increasingly the process of globalisation impacts significantly on international, national and local levels. An appreciation of the processes of globalisation is developed through the core topic International economics.

The extensive media coverage of economic problems and events has, in recent years, highlighted the need for increased community awareness of the economic environment in which we live and the economic forces that act upon our lives. This increased media focus has fostered a growing public perception of the impact of economic decision making and the relevance of studying economics.

This course of study stresses the desirability of having students understanding the significance of economic events as well as the implications of individual, business and government economic decision making. In emphasising the application of economic skills and concepts to the problems facing Australian society, senior students should gain the skills to make competent decisions at the personal level. They will also come to understand and, where possible to participate in, the making of economic decisions at other levels using simple economic models such as the circular flow model.

This syllabus is predicated on an inquiry approach model. Through the processes of inquiry students develop economic literacy, i.e. economic knowledges and the skills of communication required to comprehend, analyse, synthesise and evaluate economic data, use economic reasoning, including cost/benefit analysis, and to report findings on a range of increasingly complex economic issues and propose possible and preferred responses and policy options. Developing skills in information communications technology will help students to use the processes of inquiry more effectively.

Economics in Years 11 and 12 is a challenging and interesting subject for students who consider themselves capable of working both independently and as a group, in developing a line of inquiry and devoting time to research. As a citizen, everyone has to make decisions on a wide variety of economic problems of personal, local, state, national and international significance. The study of Economics provides students with knowledge and skills that are relevant for living in present-day society, and are useful for a range of careers including those in government, commerce, industry, and education.

1.1 Indigenous perspectives

This syllabus recognises Aboriginal and Torres Strait Islander peoples, their traditions, histories and experiences prior to colonisation through to the present time. To strengthen student appreciation and understanding of the first peoples of the land, relevant sections of the syllabus identify content and skills that can be drawn upon to encourage engagement with:

- Indigenous frameworks of knowledge and ways of learning
- Indigenous contexts in which Aboriginal and Torres Strait Islander peoples live
- Indigenous contributions to Australian society and culture.

In Economics there is opportunity to explore the nature of traditional and significant differences of Aboriginal and Torres Strait Islander economy compared to Western economy. The position of Aborigines and Torres Strait Islanders in the different segments of society from remote to settled Australia in which they live can be introduced: decentralised communities; urban and rural communities; and the major urban areas. Further study can make comparisons of demographic and geographic features; health conditions; education facilities; employment; income, expenditure; housing; and the effect of prejudice on economic opportunity and impact for Aboriginal and Torres Strait Islander peoples.

2. General objectives

Introduction

The general objectives for this subject are those that the school is required to teach and students have the opportunity to learn. The general objectives are grouped into four dimensions, i.e. the salient properties or characteristics of distinctive learning. The first three dimensions are the assessable general objectives. The fourth group of general objectives, Attitudes and values, is not directly assessed as it is achieved through teaching and learning approaches offered to students.

Progress in aspects of any dimension at times may be dependent on the characteristics and skills foregrounded and developed in another. The process of learning through each of the dimensions must be developed in increasing complexity and sophistication over a four-semester course.

Schools must assess how well students have achieved the general objectives. The standards are described in the same dimensions as the assessable general objectives.

The general objectives and dimensions for a course in this subject are:

- *Knowledge and understanding*
- *Investigation*
- *Synthesis and evaluation*
- *Attitudes and values*

2.1 Knowledge and understanding

Knowledge refers to recall and description of economic ideas and information at various levels including local, national and global across a variety of contexts. Examples of economic contexts include: economic decisions or policies, economic data and information, economic problem or issues, economic opinions and viewpoints and economic systems.

Understanding refers to the application and explanation of economic data and information. This includes the transfer and translation of economic concepts and models in a variety of contexts.

The technical features of writing are used to communicate the products and processes of study and inquiry. These include using appropriate conventions of communication such as spelling, punctuation, grammar, and paragraph and sentence construction.

By the conclusion of the course, students should be able to:

- describe economic terms, facts, concepts, principles and the structure and operation of economic models
- apply and explain using examples, economic techniques, concepts, models, patterns, similarities and differences in data and information
- use appropriate conventions of communication.

2.2 Investigation

Investigation has two key elements, economic inquiry and analysis of economic information.

Economic inquiry refers to providing opportunities for students to explore an economic problem where they select, organise and record data and information to demonstrate economic inquiry processes, including focusing research questions, gathering and organising data and information from a variety of primary and/or secondary sources, and determining the validity of data by checking information for completeness, relevance, accuracy and bias.

Analysis of economic information refers to the examination and interpretation of economic data and information.

By the conclusion of the course, students should:

- select and organise data and information from sources
- examine data for completeness, relevance, accuracy and bias to determine validity
- analyse economic relationships through the interpretation of patterns, data and information.

2.3 Synthesis and evaluation

Synthesis refers to drawing on a variety of ideas and information to construct understanding.

Evaluation refers to appraisal, using criteria, of economic issues or problems.

Communication skills are used to present the findings of an inquiry or response to stimulus using genres, including appropriate referencing, formats, graphs and statistics that meet the needs of context and audience.

By the conclusion of the course, students should:

- construct economic understanding from viewpoints, economic ideas and decisions
- appraise economic ideas, using implicit or explicit criteria, to draw conclusions
- communicate information through sequencing subject matter to convey economic meaning.

2.4 Attitudes and values

Attitudes refers to engaging students in opportunities to clarify their rights and responsibilities as a citizen and participant in an economic system.

Values refers to developing empathy with the socially and economically disadvantaged, as well as those responsible for making economic decisions and to developing awareness of the ethical and responsible implications of economic decisions on all groups in society.

By the conclusion of the course, students should:

- engage in questions of values and contestable choices
- appreciate that economics is a process playing a vital part in the determination of the social fabric locally, nationally and globally, and in Australia's relationships and connections with the world.
- develop a continuing and questioning interest in social, political and environmental aspects of the economic problem and a commitment to the application of economic principles in responding to personal economic problems and in exercising influence as a citizen and a voter
- clarify their attitudes and values in relation to the implications of economic decisions in terms of social justice, environmental concerns, cultural factors and practical limitations

- develop understandings of diversity framed by the following variables:
 - Aboriginal cultures and Torres Strait Islander cultures
 - cultural and linguistic background
 - disabilities and learning difficulties
 - gender
 - rural and remote location
 - socioeconomic circumstances and poverty.

3. Course organisation

3.1 Time requirement

The minimum number of hours of timetabled school time, including assessment for a course of study developed from this syllabus, is 55 hours per semester. A course of study will usually be completed over four semesters (220 hours).

3.2 Course overview

A course of study in Economics needs to provide opportunities for students to know and understand core economic concepts through:

- balance and integration of core and elective topics
 - one core topic must be studied each semester (between 25 and 35 hours)
 - at least one elective topic must be studied per semester (between 12 and 20 hours)
 - minimum of four and maximum of six elective topics must be studied over four semesters
 - core and elective topics may be studied in any order to suit the circumstances of the school.
- a range of real and hypothetical situations both identified and new:
 - Australia's relationships with global economies and economic institutions such as Asia
 - government decisions to privatise major institutions, e.g. Telstra, Queensland Rail
 - review of the Government's economic objectives if the value of the Australian dollar were to appreciate to US\$1.20.
- an increasing complexity of challenge, i.e. economic knowledge, concepts, models and skills are applied to economic issues or problems not previously encountered, which are not routine and require critical thinking
- acknowledgement of the impact of globalisation on economic systems.

3.3 Core and electives

There are four core topics and twelve elective topics and these are listed below:

Core topics — one each semester	
1. Markets and models	3. Contemporary macro-economic management
2. Contemporary micro-economic issues	4. International economics

Elective topics — minimum of four and maximum of six over four semesters	
1. Share market	7. Income and expenditure analysis
2. Personal economics	8. Population
3. Globalisation and trade	9. Environment
4. Industry and market concentration	10. Labour
5. Income and wealth distribution	11. Systems and development
6. Finance	12. School elective

School elective

Schools may develop their own elective topic. Schools doing so must submit their elective as part of their work program. The elective must set out the intended area of study, using the format of elective studies in the syllabus (refer to elective topic 12: School elective). A sample school elective topic is provided on the web.

3.4 Planning a course of study

In the planning of a course of study, teachers should consider how the study of core and elective topics will foreground the economic problem, use key economic models such as circular flow and cost–benefit, and require students to use inquiry which develops research and communication skills.

Inquiry

Inquiry is central to learning in Economics. Inquiry is a process, a way of thinking and problem solving and consists of: refining the economic problem to be investigated, analysing and synthesising data and information to evaluate and draw conclusions and reflecting on product and processes throughout the inquiry.

A suggested Inquiry approach can be found in Section 4.2.

Research and communication

Research and communication refers to the skills for participating in inquiry and presenting the findings of inquiry. Research involves formulating tasks and gathering and recording data and information. Communication involves conveying information on the processes and products of an inquiry for a variety of purposes and audiences.

The Economic problem

The investigation of an identified economic problem is fundamental to a course of study in Economics. For students to understand the economic problem in any depth a unit of work should be designed around:

- study of the economic problem or how to use scarce resources in the best way possible
- a variety of contexts which include:
 - economic decisions or policies
 - economic data and information
 - economic problems or issues
 - economic opinions and viewpoints

- economic systems.

Key economic models

Throughout the course of study, students should understand and utilise economic models. In this syllabus, both the circular flow model and the cost–benefit model form the basis for economic analysis and decision making.

The circular flow of income model

The circular flow of income model is fundamental to economic understanding for this syllabus. The basic model should be explained and students should be shown where and how each topic fits into the model.

The circular flow of income or circular flow model demonstrates important and complex relationships and flows of income between key sectors in an economy and can assist in explaining and forecasting changes in the levels of economic activity.

The cost–benefit model

Economists use the cost–benefit principle as an abstract model of how an idealised rational individual would choose among competing alternatives. It is a fundamental tool used by economists to assist in making decisions.

The cost–benefit analysis model can be used to assist individuals, firms or societies to decide whether to take action, if and only if the extra benefits from taking the action are at least as great as the extra costs. The costs may be money costs but are often opportunity costs.

3.5 Topics

The topics are presented on the following pages as core or elective. Following the topic number and title is a focus statement providing the rationale, and the key ideas for each topic.

Core topics	
1. Markets and models	2. Contemporary micro-economic issues
Core topic focus	
Economics is concerned with the study of scarcity. Economic models help simplify complex relationships on a local, national and international basis.	Economic decision making is complex. The best use of scarce resources comes from utilising the cost–benefit model and rational economic behaviour can result from using this model.
Key ideas	
<ul style="list-style-type: none"> economics is the study of scarcity. It involves decision making that takes place at individual, business, national and international levels the circular flow model and the importance of relationships between sectors in the Australian economy, changes in the level of economic activity not all nations approach the economic problem in the same way the price mechanism is a linking mechanism between sectors of the circular flow model and is fundamental to an understanding of how economies like Australia attempt to solve economic problems (key terms are - price, quantity, demand, supply, equilibrium, elasticity, extensions and contractions, price ceiling, price floor, satisfaction, and utility) the cost benefit model and the concept of opportunity cost are fundamental tools used in economic analysis and decision making given the scarcity of resources governments actively modify markets by intervening in the operation of the price mechanism and the circular flow (e.g. factors of production, wages, rent, profit, interest, income, savings, consumption, taxation, investment, exports, imports, leakages, injections, production, economic indicators, GDP, CPI, inequality, and unemployment) key thinkers and the evolution of key economics theories (e.g. Adam Smith, Karl Marx, Alfred Marshall, J.S. Mill, Alan Greenspan, Ben Bernanke). 	<ul style="list-style-type: none"> resources (e.g., time, money) are limited, wants are not, and therefore the decision maker must make choices regarding how best to use their resources the cost–benefit model states that decision makers should only take a particular course of action if they expect benefits to be equal to or greater than the expected costs; application of this model allows limited resources to be used in a way that achieves the highest possible level of satisfaction choosing between two alternatives, decision makers should make the choice that maximises their economic surplus; i.e. they should make the choice that minimises their opportunity cost (e.g. rational self-interest, optimisation, economics surplus) the decisions made by individuals, companies and governments often reflect a rational evaluation of benefits and costs, even if they are not consciously aware of this (e.g. marginal benefits, marginal costs, economic surplus, opportunity costs) not all costs and benefits are in the form of money, however, economists have techniques to assign dollar values to all costs and benefits in order to facilitate a comparison there are certain pitfalls that decision makers routinely make (e.g. they fail to ignore sunk costs, opportunity costs) key thinkers and the evolution of micro-economic theory (e.g. Amartya Sen, John Nash, Steven Levitt, Gary Becker, Tim Harcourt).
Electives (possible links to this core topic)	
<ul style="list-style-type: none"> Personal economics Share market Systems and development Finance Population Labour 	<ul style="list-style-type: none"> Income and wealth distribution Personal economics Share market Systems and development Industry and market concentration

Core topics	
3. Contemporary macro-economic management	4. International economics
Core topic focus	
Economic activity fluctuates. Governments and central banks have roles to play in managing these fluctuations to meet their economic objectives.	The global economy is influenced by international financial flows. Governments attempt to manage these flows to meet their economic objectives.
Key ideas	
<ul style="list-style-type: none"> governments establish and prioritise a number of economic objectives (e.g. internal balance, price stability, full employment, external balance, economic growth, distribution of income and wealth, sustainable development) to achieve their goal of improving living standards range of policies, subject to changing economic, political and social conditions, are implemented to achieve these objectives (e.g. macro-economic policy, monetary policy, fiscal policy, micro-economic reform, structural reform, industrial relations, National Competition Policy, trade policy) governments are conscious of the impacts of economic issues and policy measures on various sections of the community patterns and trends in economic data (e.g. trade/business cycle, economic indicators, GDP, inflation, unemployment, economic growth, current account, trends) are identified to guide the implementation of policies government management of the economy can be evaluated by using various criteria key thinkers and the evolution of key economics theories (e.g. John Maynard Keynes, Milton Friedman, Ben Bernanke, Joan Robinson, Paul Krugman, Alan Greenspan). 	<ul style="list-style-type: none"> international sector (e.g. open economy, opportunity cost, specialisation, absolute, comparative and competitive advantage) changes in the prosperity of a country's external sector can have significant effects on its domestic economy external trade relations are a primary source of income flows to and from the rest of the world; the models and theories economists have developed to explain trade (e.g. circular flow of income model; overseas sector, production possibilities, factor endowment, globalisation, free trade and one-world dogmas) the balance of payments (e.g. current account, financial account, balance on current account, terms of trade, current account deficit current account surplus) and other economic indicators such as terms of trade, provide information to help derive and analyse the relationship between the domestic and external sectors of the economy the exchange rate (e.g. exchange rate, foreign exchange market, floating exchange rate, appreciation, depreciation, devaluation, revaluation, foreign reserves, trade-weighted index) reflects international performance; governments may seek to influence the exchange rate through regulation and intervention in the market key thinkers and the evolution of key economics theories (e.g. David Ricardo, Michael Porter, Paul Krugman, Joseph Stiglitz).
Electives (possible links to this core topic)	
<ul style="list-style-type: none"> Environment Globalisation and trade Finance Population Income and wealth distribution 	<ul style="list-style-type: none"> Globalisation and trade Systems and development Finance Income and expenditure analysis

Elective topics	
1. Share market	2. Personal economics
Focus	
The share market plays a role in aggregating a portion of household savings for investment in the domestic and international business sector, the importance of ethical conduct of the share market.	In complex economic environments consumers should be aware of their economic rights, obligations and responsibilities.
Key ideas	
<ul style="list-style-type: none"> Household sector's savings link to the domestic and international business sector requiring investment funds Influence of technology Share market fundamental analysis Price mechanism Ethical practices 	<ul style="list-style-type: none"> Budgeting Saving Investment and superannuation Risk management Income Expenditure Taxation and welfare Consumer protection and institutions
3. Globalisation and trade	4. Industry and market concentration
Focus	
Globalisation, trade issues, government policies and international institutions create challenges, costs and benefits, for all sectors of the economy.	Industry competition and market structures determine economic efficiency. Producers, consumers and governments play a key role in this issue.
Key ideas	
<ul style="list-style-type: none"> International specialisation Impact of technology Benefits and costs of globalisation and free trade Government policy Geopolitical evolution International institutions and forums facilitate growth of international free trade 	<ul style="list-style-type: none"> Cost and revenue principles Price mechanism Types of firms and market structures Economies and diseconomies of scale Restrictive trade practices Government regulation and policy Economic institutions

Elective topics	
5. Income and wealth distribution	6. Finance
Focus	
Market outcomes are not always fair and governments intervene to alter income and wealth distribution.	The financial sector facilitates all money flows in an economy. It is influenced by markets, governments and central banks.
Key ideas	
<ul style="list-style-type: none"> • Poverty — absolute and relative • Taxation • Statistical measurement • Equity and social justice • Government and non-government welfare institutions and agencies • Welfare policy 	<ul style="list-style-type: none"> • Money • Liquidity • Investment • Banks and non-banks • Reserve Bank of Australia and monetary policy • Regulation and deregulation • World money markets
7. Income and expenditure analysis	8. Population
Focus	
Economists use quantitative analysis when measuring economic activity. Policy prescriptions emerge from such analysis.	Economic activity is reliant on a nation's human capital. Government policy has a role to play in the development of this human capital.
Key ideas	
<ul style="list-style-type: none"> • Macro-economic models • Macro-economic theory • Multiplier • Government policy — fiscal and monetary • Micro-economic reform 	<ul style="list-style-type: none"> • Demographic patterns and data • Labour force • Ageing population • Immigration • Education and training • Resource use • Government policy

Elective topics	
9. Environment	10. Labour
Focus	
The environment is a finite resource. Economic analysis plays an important role in the development of a sustainable future.	Labour is a key economic resource. The optimal way to price labour is contested.
Key ideas	
<ul style="list-style-type: none"> • Spaceship earth • Renewable and non-renewable resources • Economic growth • Externalities • Price mechanism • Trade offs • Intergenerational equity • Government intervention and policy 	<ul style="list-style-type: none"> • Price mechanism • Capital versus labour • Wage determination • Efficiency • Equity • Employer and employee organisations • Workplace relations systems • Government intervention and policy
11. Systems and development	12. School elective
Focus	
Economies develop according to their endowment of resources, values and ideologies.	Include a statement of intended learning linking the elective topic to the organisational framework of the syllabus. Must be significantly different from the elective and core topics described in the syllabus.
Key ideas	
<ul style="list-style-type: none"> • Economic systems • Development • Measures of poverty • International relations • Social, cultural and environmental endowment • Non-government organisations • Transnational corporations • Government policy • Globalisation and geopolitical evolution 	<ul style="list-style-type: none"> • Between four and six key ideas relevant to the school-based elective should be derived to provide a framework of knowledge and understanding central to the study intended for this topic.

3.6 Composite classes

This syllabus enables teachers to develop a course that caters for a variety of circumstances, such as combined Year 11 and 12 classes, combined campuses, or modes of delivery involving periods of student-managed study.

The flexibility of the syllabus can support teaching and learning for composite classes by enabling teachers to:

- structure learning experiences and assessment that allow students to access the key concepts and ideas suited to their needs in each year level
- provide opportunities for multilevel group work, peer teaching and independent work on appropriate occasions.

The following guidelines may prove helpful in designing a course of study for a composite class:

- The course of study could be written in a Year A/Year B format, if the school intends to teach the same topics to both cohorts.
- A topic that will allow Year 11 students ease of entry into the course should be placed at the beginning of each year.
- Learning experiences and assessment instruments need to cater for both year levels throughout the course. Even though tasks may be similar for both year levels, it is recommended that more extended and/or complex tasks be used with Year 12 students.

Bridging study

A bridging study could cater for students who enter a course later than the rest of the class. This may include students entering the first year of a composite class, or students entering a course significantly after its commencement. There may be other contexts in which a bridging study is used.

The bridging study:

- might introduce key terms and concepts or supplement topics already covered in the course
- is not intended to be considered as a substitute for key terms and concepts or a topic — the study is intended to supplement any subsequent key terms and concepts or topics
- is not expected to be included in a work program for approval.

Advice on designing a bridging study could be sought from relevant QSA personnel.

3.7 Work program requirements

A work program is the school's plan of how the course will be delivered and assessed, based on the school's interpretation of the syllabus. It allows for the special characteristics of the individual school and its students.

The school's work program must meet all syllabus requirements and must demonstrate that there will be sufficient scope and depth of student learning to meet the general objectives and the exit standards.

The requirements for on-line work program approval can be accessed on the Queensland Studies Authority's website, www.qsa.qld.edu.au (select Years 10–12 > Years 11–12 subjects). This information should be consulted before writing a work program. The requirements for work program approval may be updated periodically.

4. Learning experiences

Learning experiences in Economics should be devised to provide students with the opportunity to achieve the general objectives and the exit requirements of the syllabus.

Learning experiences in Economics should be increasingly complex and sophisticated as students progress through the course. Initially it would be expected that teacher support and scaffolding is evident, and through Year 12, students should have less teacher support and be able to demonstrate greater independent learning skills. Opportunities should also be presented for collaborative learning with peers.

Learning experiences are activities and/or tasks that contribute to student learning as outlined in the general objectives. See the QSA website for examples of sample courses. Further information can be found at <www.qsa.qld.edu.au> (select Years 10–12 > Years 11–12 subjects).

4.1 Learning experiences in Economics

Economics is related to many other disciplines, such as the social and political sciences, environmental and commercial studies, and humanities such as history. While students can apply their understanding of these disciplines to the study of Economics and vice versa, there are also many opportunities to study and learn about cross-cultural, local and global perspectives.

This syllabus is designed to help students to learn and practise skills specific to the study of economics. This includes thinking like an economist, using tools such as cost benefit analysis to assist with decision making, and employing key concepts such as opportunity costs and utility. Applying economic models such as the circular flow of income and the price mechanism can assist students to understand complex economic processes and systems.

Inquiry underpins the range of learning experiences provided in the course (refer to Section 4.2 for an example of an inquiry approach).

To enable students to achieve the general objectives of the course, learning experiences will:

- be related to a wide range of contemporary issues
- provide opportunities through a range of affective dimensions, such as developing opinions, values, awareness of ethical and moral implications of choices and the ability to empathise with, and to respect the opinions and values of others, including indigenous communities
- provide opportunities for students to develop and demonstrate the full extent of their higher order thinking skills
- create opportunities for the critical use of qualitative and quantitative data from a diversity of sources, both primary and secondary (refer to glossary for definitions of primary and secondary sources)
- use technology where appropriate, including the gathering of information, analysis, presentation and communication
- provide opportunities to communicate in a range of genres both written and non-written.

Supplementary material to support non-specialist teachers with clear explanations, resources and examples can be found on the QSA website.

4.2 The inquiry approach

As Economics is a dynamic discipline and the knowledge base is constantly changing, there should be a nurturing of skills that develop an inquiring mind. The inquiry approach should underpin the teaching and learning of the subject.

The inquiries should:

- foster an awareness of Australia's relationships with the global economies and economic institutions, in particular Asia, through contemporary case studies
- ensure that student work is authenticated, conforming to referencing conventions, and being critical of the sources that they select. (Advice for teachers regarding the authentication of prepared tasks and use of citations and references in student work is provided in Sections 5.4 and 5.5).

See the Economics inquiry process diagram on page 17.

4.2.1 Using inquiry in Economics

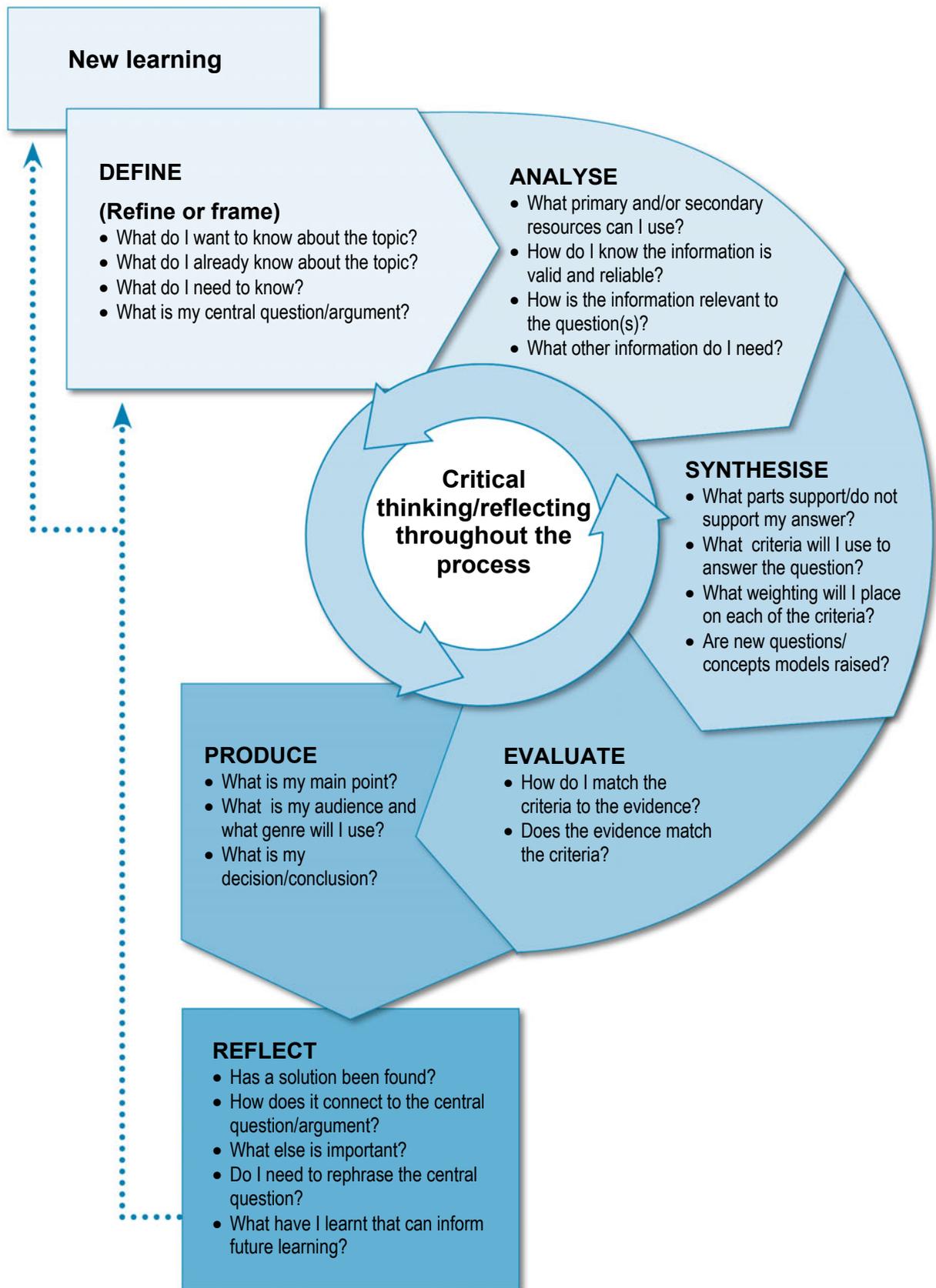
The inquiry approach is to be embedded in the teaching and learning activities. Inquiry is not restricted to research projects and does not have to encompass all of the above steps. The inquiry approach is not linear.

Inquiry involves a recursive and reflective return to earlier steps, either to monitor progress or to adapt and adjust the questions or hypothesis in relation to new information. Such metacognitive reflection applies not only to the conclusions of the research but also to the conduct of the inquiry itself.

Inquiry requires careful analysis of the information acquired and emphasis should be placed on increasing student awareness of ways in which the application of an inquiry process may serve to determine outcomes. In analysing data collected by others, the student should be aware of variables that can affect the collection and validity of this data and avoid making unsupported generalisations.

Evaluation and synthesis must be supported by the processing of data and evidence. According to the nature of the task, the student may wish to make further recommendations, take action on the conclusions reached or suggest follow-up research.

Economics inquiry process



5. Assessment

Assessment is an integral part of the teaching and learning process. For Years 11 and 12 it is the purposeful, systematic and ongoing collection of information about student learning outlined in the senior syllabuses.

In Queensland, assessment is standards-based. The standards for each subject are described in dimensions, which identify the valued features of the subject about which evidence of student learning is collected and assessed. The standards describe the characteristics of student work.

The major purposes of assessment in senior Authority subjects are to:

- promote, assist and improve learning
- inform programs of teaching and learning
 - advise students about their own progress to help them achieve as well as they are able
 - give information to parents and teachers about the progress and achievements of individual students to help them achieve as well as they are able
 - provide comparable levels of achievement in each Authority subject to be recorded in student learning accounts. The comparable levels of achievement may contribute to the award of a Queensland Certificate of Education
- serve as the base data for tertiary entrance purposes
- provide information about how well groups of students are achieving for school authorities and the State Education and Training Minister.

5.1 Principles of exit assessment

All the principles of exit assessment must be used when planning an assessment program and must be applied when making decisions about exit levels of achievement.

A standards-based assessment program for the four-semester course of study requires application of the following interdependent principles.

- Information is gathered through a process of continuous assessment.
- Balance of assessment is a balance over the course of study and not necessarily a balance over a semester or between semesters.
- Exit achievement levels are devised from student achievement in all areas identified in the syllabus as being mandatory.
- Assessment of a student's achievement is in the significant aspects of the course of study identified in the syllabus and the school's work program.
- Selective updating of a student's profile of achievement is undertaken over the course of study.
- Exit assessment is devised to provide the fullest and latest information on a student's achievement in the course of study.

While most students will exit a course of study after four semesters, some will exit after one, two or three semesters.

Continuous assessment

Judgments about student achievement made at exit from a course of study must be based on an assessment program of continuous assessment.

Continuous assessment involves gathering information on student achievement using assessment instruments administered at suitable intervals over the developmental four-semester course of study.

In continuous assessment, all assessment instruments have a formative purpose. The major purpose of **formative assessment** is to improve teaching and student learning and achievement.

When students exit the course of study, teachers make a **summative** judgment about their levels of achievement in accordance with the standards matrix.

The process of continuous assessment provides the framework in which the other five principles of exit assessment operate: balance, mandatory aspects of the syllabus, significant aspects of the course, selective updating, and fullest and latest information.

Balance

Judgments about student achievement made at exit from a course of study must be based on a balance of assessments over the course of study.

Balance of assessments is a balance over the course of study and not a balance within a semester or between semesters.

Balance of assessment means judgments about student achievements of all the assessable general objectives are made a *number of times* using a *variety of assessment techniques* and a *range of assessment conditions* over the developmental four-semester course.

See also Section 5.6 Requirements for verification folio.

Mandatory aspects of the syllabus

Judgments about student achievement made at exit from a course of study must be based on mandatory aspects of the syllabus.

The mandatory aspects are:

- the general objectives of *knowledge and understanding, investigation, synthesis and evaluation* and
- two core topics must be studied and assessed in Year 12
- the electives as selected by the school.

To ensure that the judgment of student achievement at exit from a four-semester course of study is based on the mandatory aspects, *the exit standards for the dimensions stated in the standards matrix (refer to Section 5.8.1) must be used.*

Significant aspects of the course of study

Judgments about student achievement made at exit from a course of study must be based on significant aspects of the course of study.

Significant aspects are those areas described in the school's work program that have been selected from the choices permitted by the syllabus to meet local needs.

The significant aspects must be consistent with the general objectives of the syllabus and complement the developmental nature of learning in the course over four semesters.

Selective updating

Judgments about student achievement made at exit from a course of study must be selectively updated throughout the course.

Selective updating is related to the developmental nature of the course of study and works in conjunction with the principle of fullest and latest information.

As subject matter is treated at increasing levels of complexity, assessment information gathered at earlier stages of the course may no longer be representative of student achievement. Therefore, the information should be selectively and continually updated (not averaged) to accurately represent student achievement.

Schools may apply the principle of selective updating to the whole subject group or to individual students.

Whole subject group

A school develops an assessment program so that, in accordance with the developmental nature of the course, later assessment information based on the same groups of objectives replaces earlier assessment information.

Individual students

A school determines the assessment folio for verification or exit (post-verification). The student's assessment folio must be representative of the student's achievements over the course of study. The assessment folio does not have to be the same for all students, however the folio must conform to the syllabus requirements and the school's approved work program.

Selective updating must not involve students reworking and resubmitting previously graded responses to assessment instruments.

Fullest and latest information

Judgments about student achievement made at exit from a course of study must be based on the fullest and latest information available.

- "Fullest" refers to information about student achievement gathered across the range of general objectives.
- "Latest" refers to information about student achievement gathered from the most recent period in which achievement of the general objectives is assessed.

As the assessment program is developmental, fullest and latest information will most likely come from Year 12 for those students who complete four semesters of the course.

The fullest and latest assessment data on mandatory and significant aspects of the course of study is recorded on a student profile.

5.2 Planning an assessment program

To achieve the purposes of assessment listed at the beginning of this section, schools must consider the following when planning a standards-based assessment program:

- general objectives (see Section 2)
- learning experiences (see Section 4)
- principles of exit assessment (see Section 5.1)
- variety in assessment techniques over the four-semester course (see Section 5.5)
- conditions in which assessment instruments are undertaken (see Section 5.5)
- verification folio requirements, that is, the range and mix of assessment instruments necessary to reach valid judgments of student standards of achievement (see Section 5.6)
- post-verification assessment (see Section 5.6)
- exit standards (see Section 5.7).

In keeping with the principle of continuous assessment, students should have opportunities to become familiar with the assessment techniques that will be used to make summative judgments.

Further information can be found at <www.qsa.qld.edu.au> (select Years 10–12 > Years 11–12 subjects).

5.3 Special provisions

Guidance about the nature and appropriateness of special provisions for particular students may be found in the Authority's *Policy on Special Provisions for School-based Assessments in Authority and Authority-registered subjects* (2009), available from <www.qsa.qld.edu.au> (select Years 10–12 > Moderation and quality assurance). This statement provides guidance on responsibilities, principles and strategies that schools may need to consider in their school settings.

To enable special provisions to be effective for students, it is important that schools plan and implement strategies in the early stages of an assessment program and not at the point of deciding levels of achievement. The special provisions might involve alternative teaching approaches, assessment plans and learning experiences.

5.4 Authentication of student work

It is essential that judgments of student achievement are made on accurate and genuine student assessment responses. Teachers should ensure that students' work is their own, particularly where students have access to electronic resources or when they are preparing collaborative tasks.

The QSA information statement *Strategies for authenticating student work for learning and assessment* is available from <www.qsa.qld.edu.au> (search on "authenticating"). This statement provides information about various methods teachers can use to monitor that students' work is their own. Particular methods outlined include:

- student planning production of drafts and final responses
- teachers seeing plans and drafts of student work
- maintaining documentation of the development of responses

- students acknowledging resources used.

Teachers must ensure students use consistent accepted conventions of in-text citation and referencing, where appropriate.

5.4.1 Advice on drafting (written, multimodal or spoken instruments)

The purpose of viewing student drafts is to provide them with feedback so that they may improve their response. Drafting is a consultation process, not a marking process. Teachers should not award a notional result or level of achievement. Drafting feedback should ask the student to reflect on strategies they might use to refine their work. The instrument-specific standards should be used to help students identify the areas they need to review. Schools should consider the aspect of increasing independence when constructing drafting policies.

What is a draft?

A draft is a response that is nearly good enough to submit for assessment — it is likely to be the student’s second or third attempt at the task. Prior to submitting a draft, students may be required to submit a written outline or to discuss their approach to the task with their teacher.

What sort of feedback will be provided?

In providing feedback, teachers indicate aspects of the response that need to be improved or developed in order to meet the dimension/standard. Students are often advised: to consider other aspects of their response; to provide more factual detail; to provide stronger links to the physical activity; to give priority to the most important points by rearranging the sequence and structure of ideas. Teachers may indicate some textual errors and indicate that the draft requires more careful editing. They may not correct or edit all the textual errors in a draft. Teachers may provide some written feedback on drafts submitted by the due date for the draft; often teachers provide a summary of their feedback and advice to the whole class.

Table 1: Suggested drafting strategy

Instruments	Year 11	Year 12
Written	<ul style="list-style-type: none"> • teacher consultation allowed • outline submitted • maximum of two drafts submitted 	<ul style="list-style-type: none"> • teacher consultation allowed • one draft or outline submitted
Multimodal or spoken	<ul style="list-style-type: none"> • teacher consultation allowed • maximum of two drafts submitted • verbal feedback provided 	<ul style="list-style-type: none"> • teacher consultation allowed • one draft or outline submitted • verbal feedback provided

5.5 Assessment techniques

The techniques and associated conditions of assessment most suited to the judgment of student achievement in this subject are described below. The general objectives and dimensions to which each technique is best suited are also indicated.

For each dimension, standards are described. These standards descriptors are used to determine the properties or characteristics to be assessed by individual assessment instruments. The properties or characteristics for each instrument determined by a school are termed criteria. Therefore, the criteria for an assessment instrument are drawn from the syllabus standards descriptors for relevant dimensions (see Section 5.8.1 Standards matrix).

Schools decide the instruments to be used for assessment. For each assessment instrument, schools develop a criteria sheet: a tool for making judgments about the quality of student responses to an assessment instrument. It lists the properties or characteristics used to assess student achievements. Students must be given a criteria sheet for each assessment instrument.

Where students undertake assessment in a group or team, instruments must be designed so that teachers can validly assess the work of individual students and not apply a judgment of the group product and processes to all individuals.

Assessment techniques in Economics include:

- supervised written assessment
- research assessment

5.5.1 Supervised written

Supervised written assessment

Purpose:

This technique is used to assess student responses that are produced independently, under supervision and in a set timeframe. There is no question of student authorship in this technique.

Brief description:

An instrument in this technique includes written (by hand or on a computer*) responses and is conducted under supervised conditions. Instruments may include single or multiple items.

What dimensions will be assessed through this instrument?

- *Knowledge and understanding*
- *Investigation*
- *Synthesis and evaluation* (should not be considered for short response)

Specific guidance to the techniques or items that should be used. May include some conditions.

A supervised written instrument could be constructed using one or more items. The items might be in response to stimulus materials, which may be seen or unseen, or questions which should be unseen prior to the administration of the assessment. When using seen questions, schools must ensure the purpose of this technique is maintained. These conditions must be explained on the assessment instrument. Unseen means that the students have not previously seen the material or question. Unseen materials or questions should not be copied from information or texts that students have previously been exposed to or have directly used in class. When stimulus materials are used they should be succinct enough to allow students sufficient time to engage with them. If the stimulus materials are lengthy, complex or large in number they may need to be shared with students prior to the administration of the assessment.

Types of items that could be included in a supervised written assessment:

- Extended written response — essays (persuasive, analytical, argumentative)
 - require sustained analysis, synthesis and evaluation to fully answer a problem or question
 - generally follows analytical exposition format/genre
 - responds to an seen or unseen question or statement and seen or unseen supplied sources/stimuli
 - 400–800 words
 - if an extended piece of writing is chosen, it is best if it is the only assessment item, as this will better allow students to demonstrate the full range of standards
 - may include the genre of editorial opinion or economic analyst commentaries
- short response — other (includes practical exercises and calculations)
 - students are required to construct, use, interpret or analyse primary or secondary data, statistics, graphs, tables or diagrams; and/or to apply algorithms or demonstrate mathematical calculations and problem solving
 - may include paragraph responses
 - 50–250 words (applies to the prose, diagrams and workings not included in word count)
- short response — prose
 - where further explanation can be done in a sentence
 - ideas are maintained, developed, justified
 - written in full sentences, a piece of prose that may have one or several paragraphs
 - 50–250 words
- multiple choice, single word, true/false, definitions or sentence answers
 - useful for diagnostic and formative purposes
 - often used for testing content knowledge
 - difficult to construct questions that will elicit meaningful higher order cognition responses

Year 11	Year 12
<ul style="list-style-type: none"> • Recommended time: 1–1½ hours • Perusal times may be required • *Schools must ensure that where computers/word processors are used the purpose of this instrument is maintained. Teachers should consider which general objectives are most appropriate. • May be open book or notes allowed, these conditions must be clearly outlined on the assessment • Short responses <ul style="list-style-type: none"> – Stimuli/questions unseen – 50–250 words (applies to prose, diagrams and workings not included in the word count) • Extended written response <ul style="list-style-type: none"> – seen or unseen question – 400–600 words. 	<ul style="list-style-type: none"> • Recommended time: 1½–2 hours • Perusal times may be required • *Schools must ensure that where computers/word processors are used the purpose of this instrument is maintained. Teachers should consider which general objectives are most appropriate. • May be open book or notes allowed, these conditions must be clearly outlined on the assessment • Short responses <ul style="list-style-type: none"> – Stimuli/questions unseen – 50–250 words (applies to prose, diagrams and workings not included in the word count) • Extended written response <ul style="list-style-type: none"> – seen or unseen question – 600–800 words.
<p>What must teachers do when planning for a supervised assessment? What information must be provided to students about this technique?</p>	
<ul style="list-style-type: none"> • Teachers should construct questions that are unambiguous. • Teachers should format the assessment to allow for ease of reading and responding. • Teachers must consider the language needs of the students. • Teachers should ensure the questions allow the full range of standards to be demonstrated. • Teachers should consider the instrument conditions in relation to the requirements of the question/stimulus. • Teachers should determine appropriate use of stimulus materials and students notes. • Teachers should provide students with learning experiences that support the types of items included in the assessment. • Teachers should teach the appropriate language and communication skills and strategies. • Teachers should inform the students and indicate on the assessment what dimensions will be assessed. 	

5.5.2 Research assessment

Research assessment

Purpose:

This technique is used to assess the research abilities of students and the outcomes of the application of that research.

Brief description:

This instrument is based on research practices. These practices include locating and using information that goes beyond the data that students have been given and the knowledge they currently have. It may include the generation of primary data and/or the use of secondary data.

The research process is iterative. It is based on the exploration of a research purpose (economic problem, question or issue). A research assessment may be presented in a variety of modes. Regardless of the mode of presentation research conventions (e.g. referencing) must be adhered to. These assessments occur over a period of time and use in class and often students' own time.

Most research assessments will follow an inquiry approach and include:

- the establishment of a research question or economic problem
- the generation and/or collection of primary and/or secondary data/information
- student independent collection of information/data from a variety of sources
- the sorting and analysis of data/information — examining relevance, validity and value
- synthesis of data/information
- development of research conclusions with justifications

it may also include:

- creation of a product
- a post product evaluation.

Research responses include:

- Analytical exposition
 - Essay
 - Magazine article
 - Paper
 - Research assignment
- Report
 - Research report
 - Experimental investigation
 - Project
- Folio
 - Journal
- Product design research
- Other
 - Action research — integrated task

What dimensions will be assessed through this instrument?

- *Knowledge and understanding*
- *Investigation*
- *Synthesis and evaluation*

Specific guidance to the techniques that should be used. May include some conditions.

Some research techniques may be presented using other modes or combination of modes. Whatever research technique is used it is necessary that the students are able to demonstrate the research process.

Research assessment responses may also be presented as spoken or multimodal responses. Teachers must ensure that the full range of general objectives and standards is possible when using spoken or multimodal techniques. Scripts or supporting documentation, such as visual evidence where applicable, notes, palm cards, any other documentation, including the instrument specific standards marked and annotated by the teacher, will be required to substantiate decisions, but the student spoken or multimodal response is the focus for assessment decisions. Some techniques will require students to present to an audience (e.g. speech), while others may be presented through the use of technology. Spoken and multimodal techniques include:

- interview
- speech
- PowerPoint presentations
- video evidence
- debate
- seminar

Possible types of research assessments:

- Analytical exposition: Students provide a response to a specific question or issue. The response may be supported by references or where appropriate tables of data, diagrams and flowcharts. The response could be a persuasive argument or informative text.

The response could be:

- economic journal article
- feature article
- persuasive essay
- argumentative essay
- speech, presentation, seminar
- Report: In the report, the student would make some form of decision regarding the question, hypothesis or issue under investigation and support the decision with logical argument. The report may be in response to observations made and conclusions drawn from various sources including case study or studies or experimental outcomes. A report will normally be presented with section headings. It will often include tables, graphs or diagrams and the analysis of statistical data.

The response could be:

- research report
- primary data report
- Folio: This is a purposeful collection of work that helps to define the student's efforts and achievements in a specified area. The folio can be used to document a variety of information, ideas and working processes. It should contain decisions made and reasons or justifications for these (e.g. in a training journal, justifications provided based on data for program modifications). Evidence of research, including the collection and sorting of data, must be included.

Year 11	Year 12
<ul style="list-style-type: none"> • Analytical exposition, essay, 800–1000 words • 3–4 minutes for spoken and supporting documentation • 3–5 minutes multimodal presentation and supporting documentation • Report, 800–1000 words (data analysis, discussion, recommendations and conclusions) • Folio, 800–1000 words (data analysis, discussion and conclusions) 	<ul style="list-style-type: none"> • Analytical exposition, essay, 1000–1500 words • 4–5 minutes for spoken and supporting documentation • 5–7 minutes multimodal presentation and supporting documentation • Report, 1000–1500 words (data analysis, discussion, recommendations and conclusions) • Folio, 1000–1500 words (data analysis, discussion and conclusions)

What must teachers do when planning for a research assessment? What information must be provided to students about research assessments?

- Teachers provide the focus for the research or works in conjunction with the student to develop one.
- Teachers must allow class time for students to be able to effectively undertake each component of the research assessment. However, independent student time will be required to complete the task.
- Teachers must implement strategies to ensure authentication of student work. Some strategies are annotated notes in response to issues that emerged during research, drafting, teacher observation sheets, research checklists, referencing, and reference lists.
- Teachers must consult, negotiate and provide feedback before and during the time the students are working on the research assessment to provide ethical guidance and to monitor student work. Feedback and assistance should be provided judiciously, gradually being reduced with the development of student experience and confidence.
- Teachers must provide scaffolding. When research assessment technique is undertaken for the first time, the scaffolding should help students complete the assessment by modelling the process and skills required. However, the scaffolding provided should not specify or lead the student through a series of steps dictating a solution. Scaffolding should be reduced from Year 11 to Year 12 to allow the student to better demonstrate independence in the research process. When a research assessment technique is revisited (most likely in Year 12), the scaffolding should be reduced and could be a series of generic questions.
- Teachers should provide students with learning experiences in the use of appropriate communication strategies, including the generic requirements for presenting research (e.g. research report structures, referencing conventions).
- Teachers should inform the students and indicate on the assessment what dimensions will be assessed and inform students about the instrument-specific standards.

5.6 Requirements for verification folio

A verification folio is a collection of a student's responses to assessment instruments on which the level of achievement is based. For students who are to exit with four semesters of credit, each folio must contain the range and mix of assessment techniques for making summative judgments stated below.

Student verification folios for Economics must contain:

- a minimum of four and a maximum of six assessment instruments

Each sample student folio must contain student responses for:

- each dimension assessed at least three times
- one research assessment
 - must be written
- two supervised written assessments
 - one must be a short response — prose
 - one must be extended written response in response to stimulus with an unseen question
- student profile, which is a summary of the student's performance on those tasks included in the folio.

Verification submissions must also contain:

- a copy of the school's approved work program
- assessment instrument requirements as outlined in 5.5 for each assessment instrument

For information about preparing monitoring and verification submissions schools should refer to <www.qsa.qld.edu.au> (select Years 10–12 > Moderation > Forms and procedures).

5.6.1 Post-verification assessment

Schools must use assessment information gathered after verification in making judgments about exit Levels of Achievement for those students who are completing the fourth semester of the course of study. For this syllabus students are to demonstrate achievement in an instrument assessing at least dimensions 2 and 3.

5.6.2 Student profile

The purpose of the student profile is to record student achievement over the four-semester course of study. Key elements on the profile include:

- semester units/themes/topics
- assessment instruments in each semester
- standard achieved in each dimension for each instrument
- instruments used for summative judgments
- interim level of achievement at monitoring and verification.

5.7 Exit standards

The purpose of standards is to make judgments about student levels of achievement at exit from a course of study. The standards are described in the same dimensions as the assessable general objectives of the syllabus. The standards describe how well students have achieved the general objectives and are stated in the standards matrix.

The following dimensions must be used:

- Dimension 1: *Knowledge and understanding*
- Dimension 2: *Investigation*
- Dimension 3: *Synthesis and evaluation*

Each dimension must be assessed in each semester, and each dimension is to make an equal contribution to the determination of exit levels of achievement.

5.8 Determining exit levels of achievement

When students exit the course of study, the school is required to award each student an exit level of achievement from one of the five levels:

- Very High Achievement (VHA)
- High Achievement (HA)
- Sound Achievement (SA)
- Limited Achievement (LA)
- Very Limited Achievement (VLA).

Exit levels of achievement are summative judgments made when students exit the course of study. For most students this will be after four semesters. For these students, judgments are based on exit folios providing evidence of achievement in relation to all general objectives of the syllabus and the standards.

All the principles of exit assessment must be applied when making decisions about exit levels of achievement.

5.8.1 Determining a standard

The standard awarded is an *on-balance judgment* about how the qualities of the student's work match the standards descriptors overall in each dimension. This means that it is not necessary for the student to have met every descriptor for a particular standard in each dimension.

When standards have been determined in each of the dimensions for this subject, the following table is used to award exit levels of achievement, where *A* represents the highest standard and *E* the lowest. The table indicates the *minimum combination of standards* across the dimensions for each level.

Awarding exit levels of achievement

VHA	Standard A in any two dimensions and no less than a B in the remaining dimension
HA	Standard B in any two dimensions and no less than a C in the remaining dimension
SA	Standard C in any two dimensions and no less than a D in the remaining dimension
LA	At least Standard D in any two dimensions
VLA	Standard E in the three dimensions

Some students will exit after one, two or three semesters. For these students, judgments are based on folios providing evidence of achievement in relation to the general objectives of the syllabus covered to that point in time. The particular standards descriptors related to those objectives are used to make the judgment.

Further information can be found at <www.qsa.qld.edu.au> (select Years 10–12 > Moderation and quality assurance > Forms and procedures (scroll to Additional guidelines and procedures).)

Standards matrix

Dimension	A	B	C	D	E
Knowledge and understanding	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> thorough and accurate description of economic terms, facts, concepts, principles, and the structure and operation of economic models in a variety of economic contexts systematic application and thorough explanation, making links and using examples of economic techniques, concepts, models, patterns, similarities and differences in data and information sustained control of a wide range of appropriate conventions of communication 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> accurate description of economic terms, facts, concepts, principles and the structure and operation of economic models in a variety of economic contexts application and detailed explanation, using examples of economic techniques, concepts, models, patterns, similarities and differences in data and information consistent use of a range of appropriate conventions of communication 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> description of economic terms, facts, concepts, principles and the structure and operation of economic models application, using simple examples of economic techniques, concepts, models, patterns, similarities and differences in data and information use of appropriate conventions of communication 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> partial description of economic terms, facts, concepts or principles partial application of economic techniques, concepts, models or information frequent lapses in appropriate conventions of communication 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> statement of economic terms, facts or concepts statement of economic techniques, concepts, models or information frequent lapses in appropriate conventions of communication that impedes understanding
Investigation	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> discerning selection, thorough and coherent organisation of data and information from a comprehensive variety of sources thorough examination of data for completeness, relevance, accuracy and bias to determine validity analysis of complex economic relationships through the reasoned interpretation of patterns, data and information 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> selection and coherent organisation of data and information from a variety of sources detailed examination of data for completeness, relevance, accuracy and bias to determine validity analysis of economic relationships through the interpretation of patterns, data and information 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> selection and organisation of data and information from sources examination of data for completeness, relevance, accuracy and bias to determine validity analysis of economic relationships through the identification of patterns, data and information 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> selection and organisation of data or information simple examination of data for completeness or relevance identification of economic relationships from economic data or information 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> selection of data or information rudimentary examination of data statement of economic relationships

Synthesis and evaluation	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> discerning use of a comprehensive variety of viewpoints, economic ideas and decisions to construct complex and substantiated economic understanding appraisal of economic ideas, through the critical use of implicit or explicit criteria, to draw valid and supported conclusions purposeful and effective communication of information through sequencing relevant and substantial subject matter to enhance economic meaning 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> use of a wide variety of viewpoints, economic ideas and decisions to construct substantiated economic understanding appraisal of economic ideas, through the considered use of implicit or explicit criteria, to draw valid conclusions purposeful communication of information through sequencing relevant subject matter to enhance economic meaning 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> variety of viewpoints, economic ideas and decisions to construct economic understanding appraisal of economic ideas, through the use of implicit or explicit criteria, to draw conclusions communication of information through sequencing relevant subject matter to convey economic meaning 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> narrow selection of viewpoints, economic ideas or decisions to construct economic understanding appraisal of economic ideas to draw conclusions communication of information through sequencing of subject matter to convey aspects of economic meaning 	<p>The student work has the following characteristics:</p> <ul style="list-style-type: none"> statement of economic understanding using provided viewpoints, economic ideas or decisions statement of economic ideas or conclusions communication of aspects of economic meaning using provided subject matter
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6. Language education

It is the responsibility of all teachers to develop and monitor student abilities to use the forms of language appropriate to their own subject areas. Their responsibility entails developing the following skills:

- ability in the selection and sequencing of information required in the various forms (such as reports, essays, interviews and seminar presentations)
- the use of technical terms and their definitions
- the use of correct grammar, spelling, punctuation and layout.

Assessment in all subjects needs to take into consideration appropriate use of language.

Language education in Economics is concerned therefore not only with equipping students with the skills to communicate effectively in suitable genres but also with helping them develop a critical awareness of language use.

Economics requires students to understand and use language in a variety of genres: spoken, written, visual, diagrammatic and mathematical. This language may be located in a range of texts including books, journals, newsprint, reports, laws, speeches, film, cartoons and presentations of various types of media and information communications technologies. Each language setting has its own conventions and its own vocabulary to which students need to be sensitised. Language can also be used to establish power relationships. Students should therefore be involved in learning experiences that require them to comprehend and analyse these genres as well as compose responses of their own.

As the learning of language is a developmental process, teachers of Economics should plan for the development of the skills necessary for effective communication through Economics in the senior school. This responsibility entails developing student abilities to:

- understand what they read, view and hear
- use language effectively when writing, creating and speaking
- be critically aware of the way language can be used to exercise power
- use economic terminology accurately
- use the conventions of particular text types (e.g. essays, seminar presentations, newspaper feature articles, reports, public speeches) and genres (e.g. argumentative, analytical, persuasive and expository writing)
- use language conventions related to grammar, spelling, punctuation and layout
- use conventions applicable to maps, diagrams, graphs, statistics and acknowledging sources.

Students should be assessed using instruments that are familiar in textual features and complexity of language.

7. Quantitative concepts and skills

Success in dealing with issues and situations in life and work depends on the development and integration of a range of abilities, such as being able to:

- comprehend basic concepts and terms underpinning the areas of number, space, probability and statistics, measurement
- extract, convert or translate information given in numerical or algebraic forms, diagrams, maps, graphs or tables
- calculate, apply procedures including mathematical formulae and equations
- use calculators and computers
- use skills or apply concepts from one problem or one subject domain to another.

Economics may focus on the development and application of numerical and other mathematical concepts and skills in some topics. Topics in Economics may provide a basis for the general development of such quantitative skills or have a distinct aim, such as to prepare students to deal with the quantitative demands of their personal lives or to participate in a specific workplace environment.

Students should be encouraged to develop their understanding and to learn through the incorporation of mathematical strategies and approaches to tasks which are appropriate to economics. Similarly, students should be presented with experiences that stimulate their mathematical interest and hone those quantitative skills that contribute to operating successfully in senior schooling.

Economists use a variety of numerical and other mathematical concepts and skills, especially those relating to graphs and tables, statistics and maps. Economists also use information communication technologies including databases and software packages to manipulate and represent economic data and concepts. Examples of these applications are the tasks associated with economic forecasting.

The distinctive nature of economics may require that new mathematical concepts be introduced and new skills developed for some students. All students need opportunities to practise the quantitative skills and understandings they have developed previously. Within suitable learning contexts and experiences, opportunities are to be provided for the revision, maintenance, and extension of such skills and understandings.

8. Educational equity

Equity means fair treatment of all. In developing work programs from this syllabus, schools should incorporate the following concepts of equity.

All young people in Queensland have a right to gain an education that meets their needs and prepares them for active participation in creating a socially just, equitable and democratic global society. Schools need to provide opportunities for all students to demonstrate what they know and can do. All students, therefore, should have equitable access to educational programs and human and physical resources. Teachers should ensure that particular needs of the following groups of students are met: female students; male students; Aboriginal students; Torres Strait Islander students; students from non-English-speaking backgrounds; students with disabilities; students with gifts and talents; geographically isolated students; and students from low socioeconomic backgrounds.

Subject matter chosen should include, whenever possible, the contributions and experiences of all groups of people. Learning contexts and community needs and aspirations should also be considered. In choosing appropriate learning experiences teachers can introduce and reinforce non-racist, non-sexist, culturally sensitive and unprejudiced attitudes and behaviour. Learning experiences should encourage the participation of students with disabilities and accommodate different learning styles.

Resource materials used should recognise and value the contributions of both females and males to society and include social experiences of both genders. Resource materials should also reflect cultural diversity within the community and draw from the experiences of the range of cultural groups in the community.

To allow students to demonstrate achievement, barriers to equal opportunity need to be identified, investigated and removed. This may involve being proactive in finding the best ways to meet the diverse range of learning and assessment needs of students. The variety of assessment techniques in the work program should allow students of *all* backgrounds to demonstrate their knowledge and skills related to the dimensions and standards stated in this syllabus. Syllabus dimensions and standards should be applied in the same way to all students.

Teachers should consider equity policies of individual schools and schooling authorities, and may find the following resources useful for devising an inclusive work program:

ACACA 1995, *Guidelines for Assessment Quality and Equity*, available from www.acaca.org.au.

ANTA 2004, *A guide to equity and the AQTF*, available from Australian Training Products Ltd www.atpl.net.au.

EQ 2005, *Inclusive education statement*; and 2005, *Education Policy and Procedures Register: Inclusive education*, available from <http://education.qld.gov.au/strategic/eppr>.

QCEC 2009, *Inclusive practices in Catholic schools in Queensland*, available from www.qcec.qld.catholic.edu.au.

QSA 2009, *Policy on Special Provisions for School-based Assessments in Authority and Authority-registered subjects*; and 2006, *QSA Equity Statement*, available from www.qsa.qld.edu.au.

QSCC 2001, *Equity considerations for the development of curriculum and test material*, available from www.qsa.qld.edu.au.

9. Resources

Text and reference books

A wide variety of textbooks and resource materials that could be used as sources of information about Economics are available. Book suppliers provide information regarding current publications.

Worldwide web

Many interactive and static websites can be used to enhance a course in Economics and often include useful resources. Some particularly useful sites include:

- Australian Bureau of Statistics: <www.abs.gov.au>
- Australian Council of Social Service — ACOSS: <www.acoss.org.au>
- Australian Council of Trade Unions: <www.actu.org.au>
- Australian Financial Review: <www.afr.com.au>
- Commonwealth Government: <www.aph.gov.au>
- Austrade: <www.austrade.gov.au>
- Australian Stock Exchange: <www.asx.com.au>
- International Monetary Fund: <www.imf.org>
- OECD: <www.oecd.org>
- Queensland Government: <www.qld.gov.au>
- Queensland Economics Teachers Association: <www.qeta.com.au>
- Reserve Bank of Australia — RBA: <www.rba.gov.au>
- Australian Treasury: <www.treasury.gov.au>
- United Nations: <www.un.org>
- World Trade Organisation: <www.wto.org>
- Dept of Foreign Affairs and Trade: <www.dfat.gov.au>
- ANZ Bank for Economic Outlook updates: <www.anz.com.au>
- Learning Place — VSS students: <<http://elearn.eq.edu.au>>
- BIS Economic Outlook: <www.bis.com.au/reports/economic_outlook>

Newspaper reports

Many newspapers carry regular pages, columns and features about Economics. Local newspapers can also be a source of useful data. The compilation of news files on particular topics can broaden the knowledge base of students and provide a valuable source of material for developing assessment instruments.

- Australian Economic Indicators Reserve Bank of Australia
- Reserve Bank Bulletin
- The Australian newspaper
- The Financial Review newspaper

Periodicals

Journals and periodicals provide current, relevant information. Journals and periodicals relevant to Economics may include:

- The Economist magazine
- The New Internationalist

School librarians should be able to provide assistance with identifying and locating other useful periodicals.

Electronic media and learning technology

A wide range of videos, DVDs and television recordings are available on a variety of topics related to Economics. A variety of computer software programs and CD-ROMs may be useful for a course in Economics, both as learning tools, to gain access to information presented in a variety of forms and to assist students in gaining ICT skills. Educational program distributors are able to supply updated resource lists.

- Television programs such as “Dateline”, “Four Corners” “Landline” often contain suitable course items.

Organisations and community resources

A variety of government and community organisations provide personnel, advice, resources and information to assist in constructing and implementing a course in Economics. Some of these include:

- Queensland Economics Teachers’ Association Inc, PO Box 254, Red Hill 4059.
<www.qeta.com.au>

10. Glossary

Conventions of communication

The rules that govern the way we write and speak, suitable to the purpose of the text and the audience it is intended for (e.g. formal or informal language). Includes mode (written, spoken, visual, multimodal), genre (accepted patterns and conventions for presenting texts, e.g. the format for a written report, including referencing), vocabulary, spelling, punctuation, grammar, cohesion, sentence construction.

Economic information

When the term economic information or information is used throughout the syllabus the term encompasses economic terminology, facts, concepts and principles, data and inquiry processes.

Term	Syllabus context	Interpretation
accurate	accurate description	careful and precise use, relatively free from error
analysis	analysis of economic information	dissecting to ascertain and examine constituent parts and/or their relationships
appraisal	appraise economic ideas using implicit or explicit criteria	evaluation, judgment, review; evaluate: assigning merit according to criteria
coherent	organisation of data	logical, rational, connection of ideas
complex	construct complex meanings	more than one part that may be interrelated, multifaceted
comprehensive	variety of viewpoints, economic ideas and decisions	a broad coverage, demonstrates a range that will promote understanding, meaning or significance
criteria	appraise economic ideas using implicit or explicit criteria	property, dimension or characteristic by which something is judged or appraised
detailed	quality descriptor used for a B standard at exit	meticulous and comprehensive
discerning	use of a variety of viewpoints, economic ideas and decisions	making thoughtful and astute choices
explanation	depth of explanation using examples and making links	to make understandable by giving detail, presenting a meaning with clarity, precision, completeness
explicit	appraise economic ideas using implicit or explicit criteria	clear, overt, open, unequivocal
implicit	appraise economic ideas using implicit or explicit criteria	understood, implied, inherent
systematic	application of economic techniques, concepts, models, patterns, similarities and differences in data and information	methodical, orderly, regular, efficient
thorough	quality descriptor used for an A standard at exit	methodical and detailed, including important information and discarding superfluous

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